



PO Box 42001
San Juan, PR 00940-2001
Telephone (787) 722-2525

CERTIFICATE AS TO RESOLUTION

I, **JORGE A. RIVERA**, Secretary of the Board of Directors of Government Development Bank for Puerto Rico (the "Bank"), **DO HEREBY CERTIFY** that attached hereto is a true and correct copy of **Resolution 9179-A** which was duly adopted by the Board of Directors of the Bank at a meeting duly called and held on August 19, 2009 at which a quorum was present and acting throughout. Said resolution has not been repealed, revoked, rescinded or amended, and is in full force and effect.

RESOLUTION 9179-A

TO AUTHORIZE A NON-REVOLVING LINE OF CREDIT OF \$148,900,000 TO THE PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY (I) TO PAY CERTAIN COSTS INCURRED OR TO BE INCURRED IN THE ACQUISITION, CONSTRUCTION, EQUIPPING, INSTALLATION AND DEVELOPMENT OF THE AUTHORITY'S FACILITIES AND AUTHORIZING RELATED ACTION IN CONNECTION THEREWITH AND (II) TO PAY OTHER SUPPLIERS; AND AUTHORIZING RELATED ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the Puerto Rico Highway and Transportation Authority (the "Authority") is in need of obtaining financing to satisfy its obligations to (i) pay certain costs incurred or to be incurred in the acquisition, construction, equipping, installation and development of certain additional improvements to the Authority's facilities included in its Construction Improvement Program for fiscal year 2009 and 2010 (the "Project"), and (ii) pay certain other suppliers of the Authority;

WHEREAS, the Authority has requested that Government Development Bank for Puerto Rico provide such financing on an interim basis;

WHEREAS, the Authority proposed to repay this interim financing with the proceeds of the next bond to be made by the Authority; and

WHEREAS, the Bank is willing to provide such financing, in an amount not to exceed \$148,900,000 in accordance with the terms and conditions herein below set forth, which the Bank understands will be enough to cover the immediate and urgent need of funds of the Authority;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Government Development Bank for Puerto Rico:

1. Financing for the benefit of the Authority in an amount not to exceed \$148,900,000, solely for the purpose of (i) paying certain costs incurred or to be incurred in the acquisition, construction, equipping, installation and development of certain additional improvements to the Authority's facilities included in the Project, which shall not exceed \$41,600,000.00 and \$69,400,000.00 for fiscal years 2009 and 2010, respectively; and (ii) paying certain other suppliers of the Authority, which shall not exceed \$37,900,000.00 (collectively, the "Permitted Expenses").
2. The principal amount of the Loan shall mature and be due and payable on August 30, 2011. Said principal amount shall be payable solely from proceeds of bonds to be issued by the Authority pursuant to the provisions of the respective sections of the Resolutions or from any available moneys of the Authority. The President of the Bank is hereby authorized to extend further, if necessary, the maturity date of the Loan from time to time, but in no event will the maturity of the Loan be extended beyond August 30, 2013. The Loan shall bear interest until paid in full at a rate or rates per annum determined in accordance with the Loan Agreement, to be entered by and between the Bank and the Authority (the "Loan Agreement"). Interest shall be payable monthly in arrears not later than the tenth Banking Day (as defined in the Loan Agreement) following receipt from the Bank of the statement referred to in the next sentence of this paragraph, from any available moneys of the Authority. Each month the Bank shall furnish to the Authority a written statement showing the amount of interest due and payable by the Authority on the Loan for the preceding month. The Authority may prepay the Loan at any time without penalty or premium. The Loan shall be junior and subordinate to outstanding bonds of the Authority and shall be subject to certain other terms and conditions, to be included in the Loan Agreement.
3. The Loan Agreement and the Loan shall be subject to the terms of the Fiscal Oversight Agreement, dated as of July 6, 2009, between the Authority and the Bank (the "Fiscal Oversight Agreement"). The Lender and the Borrower agree to execute any required amendments to the Fiscal Oversight Agreement to evidence their agreement. The Borrower shall from time to time, upon request by the Lender, promptly provide the Lender with such information as to its finances and operations as the Lender shall reasonably request pursuant to the terms of the Fiscal Oversight Agreement.
4. The execution and delivery by the President, the Executive Vice President, any Senior Vice President, or any Vice President of the Bank, of the Loan Agreement by and between the Bank and the Authority are hereby authorized. Upon the execution and delivery of the Loan Agreement, the Authority shall execute a note in the principal amount of the Loan.

Resolution 9179-A
Page 3

5. If there is no disbursement activity on this additional loan for a period of six months after its approval by the Board of Director of the Bank, the loan shall be cancelled automatically.
6. This Resolution is intended to be a declaration of official intent under U.S. Treasury Department Regulation Section 1.150-2.
7. The President, the Executive Vice President, any Senior Vice President, or any Vice President of the Bank are hereby authorized to take all actions necessary of them to carry out the provisions of this Resolution, and to include other terms and conditions necessary to protect the Bank's interest.

The provisions of this Resolution shall become effective immediately upon its adoption.

IN WITNESS WHEREOF I SET my hand and the corporate seal of the Government

Development Bank for Puerto Rico, this 9th day of November, 2009.



JORGE A. RIVERA
SECRETARY

(SEAL)